

State of Rhode Island Revenue Brief

FY 2006 Cash Collections through September 2005

Beginning in FY 2004, the State of Rhode Island Budget Office presented a more comprehensive assessment of fiscal year-to-date revenue collections. In particular, the Revenue Brief now contains information on the Other General Revenue Sources. These sources include the Gas Tax Transfer, Other Miscellaneous Revenues, the Lottery Transfer, and the Unclaimed Property remittance.

Users of the report should be cautious when comparing year-to-date growth rates to the revised growth estimate for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues is not continuous. That is, for these two general revenue categories, payments are received at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.

Total General Revenues

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	5.4 %	3.7 %	3.2 %

Fiscal Year 2006 total general revenues collected through the first quarter have increased by 3.7 percent as compared to total general revenues collected through the first quarter of fiscal year 2005. For the fiscal year-to-date period ending September 2005, total general revenues were \$656.3 million as compared to \$632.9 million for the same period last year, an increase of \$23.4 million. Due to various causes, which are detailed below, adjustments need to be made to the fiscal year-to-date data for both Fiscal Year 2005 and Fiscal Year 2006. In addition, preliminary actual 2005 revenues are now available from the Office of Accounts and Controls. Enacted Estimates of rates of growth have been replaced by Preliminary Estimates of the same. These preliminary growth rate estimates depict the enacted FY 2006 revenues over the preliminary 2005 revenues.

In Fiscal Year 2005, Motor vehicle license and registration revenues were understated by \$2.3 million due to the late posting of interstate trucking payments that are made to the forty-nine other states and Canada. Until FY 2005, this posting was made in June of the fiscal year. Beginning in FY 2005, this posting was not completed until July of the following fiscal year. Also in September 2004, the Division of Taxation erroneously deducted \$8.6 million of various fee revenues from the hotel taxes account. Further, there was a lag in implementing the change in the General Fund's share of the motor fuel tax, resulting in an overstatement of \$637,811 in July 2004 that was corrected in May 2005. The Gas Tax Transfer to the General Fund decreased from \$0.032 per gallon that was allocated in FY 2004 for May and June to \$0.02 of the State's \$0.30 per gallon motor fuel tax beginning in FY 2005.

In FY 2006, the pattern of posting interstate trucking payments late continued, resulting in FY 2006 motor vehicle license and fees again being understated by \$2.3 million. Taxes on insurance companies are understated by \$442,445 due to the August 2005 transfer of FY 2005 retaliatory

fees. For the previous nine fiscal years, this transfer was made in June. As a result, this transfer is reflected as a reduction of insurance companies revenues in fiscal year-to-date 2006. Also in FY 2006, the motor fuel tax is overstated by \$974,102 as a result of the Division of Taxation filing a proof of claim in a bankruptcy proceeding in FY 2005. This revenue has been accrued back to FY 2005 but shows as positive revenue in FY 2006.

It should be noted that the General Assembly enacted a change in the gas tax transfer in the FY 2006 budget. In particular, \$0.01 of the state's \$0.30 per gallon excise tax on motor fuel was redistributed from the general fund to the Rhode Island Public Transit Authority. The transfer rate to the general fund was \$0.02 of the \$0.30 per gallon gas tax in July and August 2004. In July and August 2005, the motor fuel transfer rate to the general fund is \$0.01 of the \$0.30 per gallon motor fuel tax. Further, the General Assembly enacted in the FY 2006 budget an increase in the tax on other tobacco products from 30 percent of the wholesale price to 40 percent as of July 1, 2005.

Finally, the General Assembly converted the pharmaceutical rebates received by the Department of Elderly Affairs from the Rhode Island Pharmaceutical Assistance to the Elderly (RIPAE) program from general to restricted revenue effective July 1, 2005. Thus, FY 2006 miscellaneous departmental revenues no longer contain these rebate revenues and an adjustment must be made to render FY 2006 collections comparable to FY 2005 collections. In the year-to-date FY 2006 period, these rebates have totaled \$201,554.

Accounting for these revenue adjustments yields an adjusted rate of growth for the fiscal year-to-date period through September 2005 of 3.2 percent. It should be noted that the adjusted year-to-date growth rate is not necessarily indicative of the projected annual growth. The FY 2006 preliminary growth estimate is an increase of 5.4 percent in total enacted FY 2006 general revenues over preliminary FY 2005 collections.

Taxes and Departmental Receipts

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	5.2 %	4.4 %	3.6 %

FY 2006 taxes and departmental receipts collected through September 2005 have increased by 4.4 percent as compared to FY 2005 collections for the comparable period one year ago. For the fiscal year-to-date period ending September 2005, total taxes and departmental receipts were \$602.5 million as compared to \$577.0 million for the same period last fiscal year, an increase of \$25.5 million.

The insurance companies retaliatory fee transfer, the late motor vehicle licenses and fees' interstate trucking payments, the one-time "proof of claim" receipt for a bankruptcy proceeding in the motor fuel tax, and the recategorization of pharmaceutical rebates from general to restricted revenue, increase taxes and departmental receipts on an adjusted basis by an additional \$1.8 million in FY 2006. The late posting of motor vehicle licenses and fees' interstate trucking payments in July 2004 and the incorrect debiting of the hotel tax revenue account increase FY 2005 taxes and departmental receipts on an adjusted basis by \$11.8 million. Accounting for

these modifications yields a FY 2006 adjusted growth rate in taxes and departmental receipts of 3.6 percent. The FY 2006 preliminary growth estimate projects an increase of 5.2 percent in enacted total taxes and departmental receipts over preliminary actual FY 2005 collections.

Other General Revenue Sources

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	6.7 %	-3.8 %	-0.4 %

FY 2006 other general revenue sources collected through the first quarter of FY 2006 have decreased by 3.8 percent as compared to collections through the first quarter of Fiscal Year 2005. For the fiscal year-to-date period ending September 2005, total other general sources were \$53.8 million as compared to \$55.9 million for the same period last year, a decrease of \$2.1 million. It is important to note that the General Assembly decreased the general fund's share of the \$0.30 per gallon motor fuel tax to \$0.01 from \$0.02 beginning in July of FY 2006.

Accounting for the decrease in the general fund's share of the gas tax transfer, increases FY 2006 other general revenue sources by \$1.2 million. Also, correcting for the \$637,811 overpayment in the July 2004 gas tax transfer to the general fund yields adjusted FY 2006 growth for other general revenue sources of -0.4 percent. The enacted FY 2006 growth rate over preliminary FY 2005 collections for other general revenue sources projects an increase of 6.7 percent, with much of this increase due to higher projected lottery revenues.

Total Taxes

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	3.9 %	2.9 %	2.7 %

Total tax revenues for the fiscal year-to-date period through September 2005 were \$568.1 million or 2.9 percent more than the \$552.4 million in total taxes collected in FY 2005 through September 2004. Listed below are the modifications that must be made to determine the adjusted growth rate for total taxes.

In FY 2005, \$2.3 million in motor vehicle license and fee revenues were not reflected due to the late payment of FY 2004 interstate trucking fees. In FY 2006, motor vehicle license and fee revenues are underreported by \$2.3 million as a result of the late payment of FY 2005 interstate trucking fees. Also, in FY 2006, insurance companies gross premiums taxes are understated by \$442,445 due to the late transfer of FY 2005 retaliatory fees. A \$974,102 accrual was made back to FY 2005 in motor carrier fuel use revenues due to a bankruptcy proceeding. Finally, the tax on smokeless tobacco products increased by 10 percentage points on July 1, 2005.

These modifications yield an adjusted growth rate 2.7 percent in total taxes. The FY 2006 growth estimate for total tax collections is 3.9 percent for enacted FY 2006 tax collections over preliminary FY 2005.

Personal Income Taxes

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	5.6 %	-0.5 %	-0.5 %

Actual personal income tax collections for FY 2006 through September 2005 are down \$1.2 million, or 0.5 percent, compared to the same period last fiscal year. The FY 2006 fiscal year-to-date growth rate falls below the FY 2006 growth rate of 5.6 percent over preliminary FY 2005 personal income tax collections. An adjustment in August 2005 was made to accrue \$1.7 million of withholding payments back to June 2005 to correct for two receipt vouchers that were posted in July 2005 and were reflected as FY 2006 cash collections. The accrual brought the August year-to-date personal income tax cash collections in line with the actual cumulative cash collections. Adjustments were made to withholding payments and the refunds and adjustments component of personal income tax collections to correctly account for cash flows.

Income tax withholding payments have decreased by \$2.9 million, or 1.5 percent, through the first three months of FY 2006 when compared to the same period in FY 2005. This decline reflects withholding payments received less July 2005's erroneously posted vouchers for \$1.7 million attributable to FY 2005. The -1.5 percent actual growth in cash withholding payments between FY 2006 and FY 2005 is less than the preliminary cash growth rate for income tax withholding payments of 6.4 percent. This decline in income tax withholding payments received is of concern since on average, over the past five fiscal years, 22.8 percent of income tax withholding payments are collected in the first three months of the fiscal year.

FY 2006 year-to-date income tax refunds paid are greater by \$7.1 million, or 81.0 percent, compared to the same period in FY 2005. The 81.0 percent actual growth in cash income tax refunds paid between FY 2006 and FY 2005 is substantially greater than the enacted cash growth rate for income tax refunds paid of 1.5 percent. In spite of this surge in income tax refunds paid, on average over the last five fiscal years only 6.3 percent of total income tax refunds are paid in the first quarter of the fiscal year.

There has also been an increase in final income tax payments received. Fiscal year-to-date final income tax payments are up \$4.4 million, or 53.9 percent, through September of FY 2006 as compared to final payments for the first three months of FY 2005. The 53.9 percent actual growth in cash final income tax payments received between FY 2006 and FY 2005 is substantially greater than the enacted cash growth rate for final income tax payments received of 0.3 percent. Despite this sizeable difference in growth rates, the increase in final income tax payments received is minor and of little consequence given that, on average, over the last five fiscal years only 5.2 percent of total final income tax payments are received in the first quarter of the fiscal year.

Finally, with respect to estimated income tax payments, year-to-date FY 2006 collections are up \$4.4 million from FY 2005 collections at this time last year. This increase translates into a fiscal year-to-date growth rate of 10.0 percent. The 10.0 percent actual growth in cash estimated income tax payments received between FY 2006 and FY 2005 is greater than the enacted cash growth rate for estimated income tax payments received of 4.6 percent. The growth in estimated

income tax payments is positive and notable, as, on average over the last five fiscal years 23.7 percent of total estimated income tax payments are made by the end of September.

Sales and Use Taxes

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	4.7 %	4.3 %	4.3 %

Sales and use tax collections in FY 2006 are up \$9.7 million, or 4.3 percent, relative to last fiscal year at this time. As always, the monthly sales tax receipts reported here reflect the prior month's retail sales activity. For both FY 2005 and FY 2006, the state's sales tax rate is 7.0 percent.

On July 1, 2005 at 12:01 am, prepayment of the sales tax on retail cigarette sales was initiated. In July 2005, the prepaid sales tax receipts were erroneously posted as cigarette floor stock tax revenues. The total of this posting was \$1.2 million. In August, the prepaid sales tax receipts were mistakenly posted as cigarette taxes. The total of this posting was \$1.8 million. In September, these postings as well as September's prepayment of \$1.5 million were corrected and are reflected in adjustments and transfers. The sales and use tax now includes the prepaid sales tax receipts, yielding no difference between the actual and adjusted growth rate for Sales and Use tax collections. This growth rate is close to the FY 2006 growth rate of 4.7 percent over preliminary FY 2005 sales and use tax collections.

According to the Division of Taxation, within the sales tax components, registry receipts were up 3.2 percent in the first quarter of FY 2006 when compared to same period last fiscal year. Net sales tax receipts remitted directly to the Division of Taxation posted a gain of 4.6 percent during FY 2006's first quarter versus the first quarter of FY 2005. Providence Place Mall (PPM) sales tax receipts were down 4.1 percent through September of FY 2006 versus the same period in FY 2005.

General Business Taxes

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	2.0 %	48.3 %	50.0 %

In general, it is not possible at this time to begin to discern patterns in this year's general business tax collections. Most general business taxes are paid in March and June of the fiscal year, with 40.0 percent of total tax liability due in March and 60.0 percent of total tax liability due in June. The exception to this pattern is business corporations taxes and health care provider assessments. In the FY 2001 to FY 2005 period, an average of 21.7 percent of total business corporations taxes were collected by the end of the first quarter of the fiscal year. The health care provider assessment collections flow more evenly into the general fund over the course of the fiscal year, with a five-year average percent of total collections of 22.3 percent for the first quarter of the fiscal year.

Total general business taxes collected in the fiscal year-to-date September 2005 period were \$38.8 million, or \$12.7 million more than the \$26.1 million collected for the same period in FY 2005. Year-to-date growth in FY 2006 is 48.3 percent. In August of FY 2006, a debit of \$442,445 was made in insurance companies taxes to pay for FY 2005 retaliatory fees, requiring an adjustment to general business taxes. As a result, adjusted FY 2006 growth in general business taxes is 50.0 percent. The enacted growth estimate for FY 2006 is 2.0 percent over FY 2005 preliminary actual collections.

FY 2006 year-to-date business corporations taxes are up \$8.8 million, or 63.4 percent, from last fiscal year at this time, a significant improvement over the FY 2005 first quarter. Health care provider assessment taxes through September 2005 were \$11.2 million, a decrease of 1.8 percent through the same period in FY 2005. No bank deposit taxes have been received through the first three months of FY 2006, compared to \$64,198 through September 2004. They tend to post irregularly until March, when the first 40.0 percent of total tax liability is due.

Public utilities gross earnings taxes are up 1,960.9 percent. In September, a public utilities gross earnings tax filer paid \$5.0 million in taxes related to FY 2005 in order to meet “safe harbor” provisions for its tax year 2005 estimated liability. In calendar year 2004, the public utility’s gross earnings liability was \$29.3 million. In March 2005, an estimated payment of \$10.4 million was made and in June 2004 another estimated payment of \$14.0 million was made. In order to meet the “safe harbor,” the public utility paid an additional \$5.0 million in September 2005.

In contrast, the insurance companies tax is down 230.4 percent year-to-date. This decline is primarily due to the late transfer of \$442,445 in retaliatory fees claimed on insurance companies taxes collected for the 2004 calendar year. These fees should have been posted in FY 2005 when the insurance companies’ tax returns were collected. Instead, the retaliatory fees were transferred late, during FY 2006, creating an understatement in year-to-date collections through September 2005. Adjusting for the late transfer results in a growth rate of –40.9 percent through September 2005. Finally, financial institutions taxes were down 151.6 percent through September 2005 compared to the same period last fiscal year.

Excise Taxes Other Than the Sales and Use Tax

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	–4.1 %	–8.0 %	–1.3 %

Excise taxes other than sales and use taxes collected in the fiscal year-to-date September 2005 period totaled \$46.5 million or \$4.0 million less than the \$50.5 million collected for the same period in FY 2005. Motor vehicle receipts were understated by \$2.3 million for July 2004 due to a delay in the posting of June 2004 interstate trucking payments by the Division of Motor Vehicles. In FY 2006, June 2005 interstate trucking payments were again made in July causing an understatement in July 2005 motor vehicle license and fee revenues for the second straight year. Additionally, in FY 2006, motor fuel receipts are higher by \$974,102 as the result of a “proof of claim” payment made to the State in a FY 2005 bankruptcy proceeding. Further, in FY

2005 the State raised its cigarette excise tax from \$1.71 to \$2.46 per pack of 20 cigarettes. This tax increase generated approximately \$4.4 million in cigarette floor stock tax revenues in FY 2005. No such windfall is expected in FY 2006. Finally, the enacted 33.3 percent increase in the tax rate on smokeless tobacco products adds \$138,262 to cigarette tax revenues in FY 2006. Adjusting for the above postings yields an adjusted growth rate of -1.3 percent in excise taxes other than the sales and use tax.

Rhode Island Cigarette Tax receipts are comprised of excise taxes collected on the sale of cigarettes, which also includes cigars and pipe tobacco, smokeless tobacco, and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax on cigarettes. In FY 2005, the cigarette excise tax was increased by \$0.75 per pack of 20 cigarettes. In FY 2006, no increase in the cigarette excise tax was passed into law and, as a result, no cigarette floor stock tax revenues are expected for this fiscal year. Although there was no change in the excise tax rate on cigarettes from FY 2005 to FY 2006, the smokeless tobacco tax rate was increased from 30.0 percent to 40.0 percent of the wholesale cost of the smokeless tobacco product on July 1, 2005. After adjusting for the smokeless tobacco tax rate increase of 10.0 percentage points, total cigarette tax receipts for the first quarter of FY 2006 are down 4.6 percent compared to the same period a year ago. The FY 2006 rate of growth in total cigarette tax receipts is -7.4 percent over preliminary FY 2005 cigarette tax collections.

Finally, the change in cigarette consumption is determined. First, the value of the floor stock tax and smokeless tobacco products tax is netted out of the data. The result is a decrease in Rhode Island cigarette consumption of 4.2 percent for the first three months of FY 2006 versus the first three months of FY 2005.

Other Taxes

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-1.5%	-9.2 %	-9.2 %

Total other taxes collected through the first quarter of FY 2006 totaled \$13.3 million versus \$14.7 million in other taxes collected during the same period last fiscal year, a decrease of \$1.4 million, or 9.2 percent. Inheritance tax collections totaled \$7.7 million through the third month of FY 2006, about 18.4 percent below the \$9.5 million collected through the third month of FY 2005. Given the fact that inheritance tax collections are volatile, it is not possible to make any valid comments about this revenue source. Racing and Athletics tax collections through the September of FY 2006 are down 15.3 percent relative to the same period in FY 2005. Realty transfer taxes are up by 14.1 percent through September of FY 2006 versus the first quarter of FY 2005. This strong increase is likely reflective of Rhode Island's continued strong housing market. The enacted FY 2006 total other taxes estimate over preliminary FY 2005 total other taxes is -1.5 percent.

Total Departmental Receipts

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	17.0 %	39.4 %	4.1 %

FY 2006 year-to-date departmental receipts total \$34.4 million, an increase of \$9.7 million over the amount that was collected last fiscal year at this time. Actual departmental receipts for FY 2006 are up 39.4 percent when compared to receipts collected for the same period a year ago. The enacted FY 2006 growth rate is 17.0 percent over preliminary FY 2005 departmental receipt collections. The increase in this growth rate is primarily due to the use of preliminary actual FY 2005 revenues that were made available from the Department of Accounts and Controls in September 2005. As noted in the June 2005 *Special Report on Preliminary FY 2005 Revenues*, the enacted FY 2005 departmental revenues estimate included \$22.3 million of special education services local match revenues that have since been recategorized by the Auditor General as restricted rather than general revenue. Therefore, the FY 2006 preliminary growth estimate may overstate expected departmental revenue growth.

In FY 2005, the Judiciary did not post its revenues to the appropriate accounts in the state accounting system in August and September resulting in a \$3.3 million understatement of fines and penalties revenues for the first quarter of FY 2005. To date in FY 2006, the Judiciary has once again failed to post its revenues to the appropriate accounts in the state accounting system. This time, however, no posting of Judiciary revenues has occurred for the entire fiscal year-to-date period. The result is an understatement of fines and penalties revenues for the first quarter of FY 2006 of approximately \$4.0 million. In addition, in September 2004, the Division of Taxation incorrectly debited \$8.6 million from the general revenue hotel tax account. Finally, in June 2005, the General Assembly recategorized the pharmaceutical rebates received under the RIPAE program as restricted revenues effective July 1, 2005. Thus, these rebates are no longer being posted as general revenues in FY 2006 even though they were posted as such in FY 2005. Adjusting for the FY 2005 debiting error and the recategorization of RIPAE pharmaceutical rebates yields an adjusted growth rate of 4.1 percent for FY 2006 departmental receipts.

Within the total departmental receipt components, Licenses and Fees are up \$1.0 million, or 4.3 percent, through September of FY 2006 versus September of FY 2005. Fines and Penalties are down \$570,087 through the third month of FY 2006 versus the first quarter of FY 2005. Sales and Services revenues are up \$26,891 between September of FY 2006 and the same period last fiscal year. Finally, Miscellaneous Departmental Revenues are up \$9.3 million through the third month of FY 2006 versus the third month of FY 2005. This discrepancy is primarily the result of the incorrect debiting of \$8.6 million in general revenue hotel taxes.

Gas Tax Transfer

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-49.4 %	-59.9 %	0.9 %

The Gas Tax Transfer is down 59.9 percent for FY 2006 when compared to FY 2005. The enacted growth rate estimate for the gas tax transfer is -49.4 percent over the preliminary FY

2005 transfer. The majority of this decrease in the growth rate of the gas tax transfer on a fiscal year-over-fiscal year basis is due to a decrease in the allocation of the State's \$0.30 per gallon motor fuel tax that is devoted to the general fund. In FY 2006, \$0.01 per gallon was allocated to the general fund compared to \$0.02 per gallon in FY 2005. In addition, there was an overstatement of \$637,811 in July 2004 that was not corrected until May 2005. This overstatement was due to the temporary increase in the State's share of the motor fuel tax to \$0.032 per gallon for May and June 2004. This higher rate had been applied to May and June gas tax collections rather than June and July gas tax collections. As with most excise taxes, gas tax collections received in one month are for sales that occurred in the previous month. Adjusting for these changes yields an adjusted rate of growth of 0.9 percent on a fiscal year-over-fiscal year basis.

Other Miscellaneous Revenues

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-32.8 %	-84.5 %	-84.5 %

Other Miscellaneous Revenues are down 84.5 percent in FY 2006 when compared to the same period one year ago. FY 2006 year-to-date collections total \$46,624 compared to \$300,525 collected at this time last fiscal year. The enacted 2006 growth rate is -32.8 percent over preliminary actual FY 2005 collections. The actual year-to-date growth in other miscellaneous revenues is not a surprise given the lack of consistency in typical receipt patterns.

Lottery Transfer

	<u>Preliminary Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	14.0 %	0.0 %	0.0 %

The Lottery Transfer to the general fund is flat compared to the first quarter of FY 2005. At \$52.5 million for both the first quarter of FY 2005 and FY 2006, the lottery transfer is below the preliminary growth estimate of 14.0 percent. There were no changes made to the distribution of video lottery net terminal income (NTI) in the FY 2006 budget. In the first quarter of FY 2006, the State's share of video lottery NTI grew 3.1 percent versus the same period in FY 2005. This falls short of the enacted growth rate of 15.3 percent passed by the General Assembly on June 30, 2005. The transfer to the State general fund from instant and monitor games is down 11.9 percent for the first quarter of FY 2005 versus the same period last year. The enacted FY 2006 growth rate estimate for instant and monitor games adopted by the General Assembly was 4.0 percent.

Rosemary Booth Gallogly, State Budget Officer
October 14, 2005

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

September 2005 Revenue Report

(Fiscal Year 2006)

	FY 2005	FY 2006	Actual	Preliminary
	YTD September	YTD September	Growth	Growth
Personal Income Tax	\$ 234,311,273	\$ 233,142,176	-0.5%	5.6%
General Business Taxes				
Business Corporations*	\$ 14,007,431	\$ 22,891,759	63.4%	-5.7%
Public Utilities Gross Earnings	\$ 246,214	\$ 5,074,234	1960.9%	4.2%
Financial Institutions	\$ 185,010	\$ (95,489)	-151.6%	-106.8%
Insurance Companies	\$ 233,544	\$ (304,496)	-230.4%	8.9%
Bank Deposits	\$ 64,984	\$ -	-	7.6%
Health Care Provider Assessment	\$ 11,401,662	\$ 11,197,195	-1.8%	5.3%
Excise Taxes				
Sales and Use	\$ 226,721,330	\$ 236,419,297	4.3%	4.7%
Motor Vehicle	\$ 7,216,491	\$ 8,503,753	17.8%	4.4%
Motor Fuel	\$ 158,964	\$ 1,022,109	543.0%	-49.5%
Cigarettes	\$ 40,342,768	\$ 34,262,682	-15.1%	-7.4%
Alcohol	\$ 2,792,480	\$ 2,673,813	-4.2%	8.2%
Controlled Substances	\$ -	\$ -	-	-
Other Taxes				
Inheritance and Gift	\$ 9,500,647	\$ 7,755,864	-18.4%	-3.9%
Racing and Athletics	\$ 1,128,021	\$ 955,580	-15.3%	0.7%
Realty Transfer	\$ 4,067,903	\$ 4,639,497	14.1%	3.3%
TOTAL TAXES	\$ 552,378,722	\$ 568,137,974	2.9%	3.9%
Departmental Receipts				
Licenses and Fees	\$ 23,364,322	\$ 24,339,411	4.2%	-100.0%
Fines and Penalties	\$ 1,709,769	\$ 1,139,682	-33.3%	-100.0%
Sales and Services	\$ 3,053,685	\$ 3,080,576	0.9%	-100.0%
Miscellaneous	\$ (3,465,646)	\$ 5,824,746	-	-100.0%
TOTAL DEPARTMENTAL RECEIPTS	\$ 24,662,130	\$ 34,384,415	39.4%	17.0%
TAXES AND DEPARTMENTALS	\$ 577,040,852	\$ 602,522,389	4.4%	5.2%
Other General Revenue Sources				
Gas Tax Transfer	\$ 3,123,310	\$ 1,253,598	-59.9%	-47.2%
Other Miscellaneous Revenues	\$ 300,525	\$ 46,624	-84.5%	-32.8%
Lottery Transfer	\$ 52,500,000	\$ 52,500,000	0.0%	14.0%
Unclaimed Property	\$ -	\$ -	-	-
TOTAL OTHER SOURCES	\$ 55,923,835	\$ 53,800,222	-3.8%	6.7%
TOTAL GENERAL REVENUES	\$ 632,964,687	\$ 656,322,611	3.7%	5.4%

* Business Corporations tax includes both corporate income tax and franchise tax collections.